



# M&A INTERNATIONAL SNAPSHOTS 2019

BDO M&A DEALS FROM AROUND  
THE WORLD



# BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

**1,440** COMPLETED  
DEALS IN 2018

WITH A TOTAL  
DEAL VALUE OF **\$81.4bn**

**36%** PRIVATE  
EQUITY  
**DEAL**  
INVOLVEMENT

**28%** OF OUR  
DEALS ARE  
**CROSS  
BORDER**

**ONE** OF THE MOST ACTIVE  
ADVISORS GLOBALLY\*

AN **AWARD WINNING**  
CORPORATE FINANCE BUSINESS

**2,000** CORPORATE FINANCE  
PROFESSIONALS

**100** COUNTRIES PROVIDING DEDICATED  
CORPORATE FINANCE SERVICES

\*4th leading DD provider – Mergermarket global accountant league tables 2018  
5th leading M&A advisor – Thomson Reuters mid-market Europe 2018 Financial advisor



# WELCOME

Welcome to our 2019 edition of International M&A Snapshots

---

We have put together a selection of deals that our Mergers & Acquisitions teams across the globe have worked on in the last few months.

Our global M&A deal volume has increased by 15% in the last calendar year. We have a growing team of more than 400 BDO M&A specialists in over 50 countries doing more and more deals on a yearly basis. We are very happy to rank as a top leading middle market M&A advisor in the world by Thomson Reuters, Pitchbook and Experian and hope that the selection of transactions in this brochure shows the breadth of industries, clients and geographies where we operate.



**JOHN  
STEPHAN**

PARTNER,  
HEAD OF GLOBAL M&A

[john.stephan@bdo.co.uk](mailto:john.stephan@bdo.co.uk)

# CONTENTS

*Australia*  
page 04

*Belgium*  
page 06

*Canada*  
page 08

*Denmark*  
page 10

*Finland*  
page 11

*France*  
page 12

*Germany*  
page 14

*Ireland*  
page 17

*Israel*  
page 19



*Italy*  
Page 20

*Serbia*  
page 24

*Spain*  
page 26

*Switzerland*  
page 29

*United  
States*  
page 34

*Slovenia*  
page 25

*United  
Kingdom*  
page 31

*Netherlands*  
page 22

*Sweden*  
page 27

## AUSTRALIA

### Acquisition of ASX listed Capilano Honey Limited



BDO contact for this transaction

**MARK WHITTAKER**

Partner

[mark.whittaker@bdo.com.au](mailto:mark.whittaker@bdo.com.au)

The BDO M&A team in Brisbane, Australia, provided independent financial advice for the shareholders of Capilano Honey Limited in relation to the acquisition and privatisation of the company by Bravo BidCo Pty Ltd, an entity ultimately owned by a private equity consortium comprising Wattle Hill RHC Fund 1 and ROC Capital Pty Ltd.

Established by beekeepers in 1953, Capilano Honey Limited packages and sells honey in Australia and internationally. Capilano Honey Limited sources honey from a network of over 600 beekeepers across Australia, as well as international sources, to provide a range of honey products to customers.



## AUSTRALIA

BDO acted as the advisers to the majority shareholders of Monbeef in the sale to Japanese meat importer, S Foods.

The Tokyo Stock Exchange listed meat company S Foods as one of the largest wholesaler, manufacturer and retailer of meat-related food products in Japan. It has a market capitalisation of \$1.6 billion and revenues of over \$4.2 billion.

Monbeef's plant is one of the newer plants in eastern Australia, having been commissioned in 1998. The plant was the first purpose-built hot-boning facility constructed in New South Wales. In 2011 Monbeef became an accredited Halal processor which involved plant modifications and new equipment.

S Foods purchase is strategic in nature, and is not designed simply to provide 'food security' for customers in Japan. The company will continue to export to a broad range of countries.

Corporate Advisor to  
the major shareholders  
of Monbeef, beef  
processing business



BDO contact for this transaction

**MARGAUX BEAUCHAMP**

Executive Director

[margaux.beauchamp@bdo.com.au](mailto:margaux.beauchamp@bdo.com.au)

## BELGIUM

Sale of VW-Dealer Verellen  
Geel to Deckx Team by  
Group D'Ieteren



BDO contact for this transaction

**JOHAN HATERT**  
Partner  
[johan.hatert@bdo.be](mailto:johan.hatert@bdo.be)

The BDO M&A team in Belgium acted as financial advisor to D'Ieteren on the sale of VW-Dealer Verellen Geel to Decks Team.

Belgian market leader in vehicle distribution with more than 125,000 new vehicles delivered in 2017, D'Ieteren Auto is since 2015 engaged in a major restructuring of its Belgian distribution network.

Consistently with the restructuring, it was specified in the Group's 2017 Activity Report that mergers and acquisitions were proceeding smoothly, and that most of the planned mergers should be completed by end 2018, with the remainder by mid-2019. Implementing its market area strategy, Group D'Ieteren has sold VW-Dealer Verellen Geel to Deckx Team (Turnhout) in 2018.



## BELGIUM

NRB Group, a leader company in the ICT sector in Belgium with more than 2,000 workers and consolidated revenues of around €322 million in 2017 has acquired UCON BVBA, a Belgian SAP services company.

During the acquisition process, BDO acted as an exclusive financial advisor to NRB.

This targeted acquisition is in line with NRB's strategy to strengthen the SAP strike force of the NRB Group as it completes its SAP portfolio, predominantly in the field of SAP IS-U (Industry Solution for Utilities) and FI-CA (Financial Contract Accounts Receivable and Payable), its capacities with scarce SAP specialists, and its customer base with additional key customers in the sector of public utilities.

Acquisition of UCON  
by NRB to strengthen its  
SAP portfolio



BDO contact for this transaction

**JOHAN HATERT**

Partner

[johan.hatert@bdo.be](mailto:johan.hatert@bdo.be)

## CANADA

Sale of The Meat Factory Ltd.  
to Premium Brands Holdings  
Corporation



BDO contacts for this transaction

**RYAN FARKAS**  
Managing Director  
rfarkas@bdo.ca

The BDO M&A team in Canada advised the owners of The Meat Factory Ltd. on their sale of the business to Premium Brands Holdings Corporation. The Meat Factory operates a federally inspected facility near Hamilton, Ontario, producing beef, poultry, and pork products under its iconic Lou's Barbeque and Peameal Bacon of Canada brands.

BDO acted as exclusive M&A advisor to The Meat Factory Ltd., providing assistance and support throughout the entire transaction process. Premium Brands is a recognized industry leader that owns a range of specialty food manufacturing and differentiated food distribution businesses in Canada and the United States.

## CANADA

The BDO M&A team in Canada advised the owners of Harold T. Griffin Inc. on their sale of the two distinct operating divisions that comprised the company.

The ingredients manufacturing division specializes in the manufacturing and distribution of food ingredients and customized blending solutions to a variety of Canadian end markets, and was acquired by Caldic B.V. The seafood distributor division specializes in the import and distribution of branded premium canned seafood products under the Club Des Millionnaires brand, and was acquired by Ocean Brands of the Jim Pattison Group.

BDO acted as the exclusive M&A advisor to the owners of Harold T. Griffin, supporting the complete deal marketing, negotiations, and transaction closing process.

**“** *BDO was attentive to our needs and ran a very professional operation. The quality of the advice and work that was put in from the start was exceptional and allowed us to achieve our goals under a strict timeline given the circumstances.* **”**

**Bruce Kenney** | President of Club Des Millionnaires

**“** *There were many milestones to cross in order to move forward and BDO worked diligently with our other advisors to suggest the best path forward every time.* **”**

**Grant Kenney** | President of HT Griffin Food Ingredients

Simultaneous sale of  
joint food ingredients  
manufacturer & distributor  
of branded seafood products



BDO contacts for this transaction

**RYAN FARKAS**  
Managing Director  
rfarkas@bdo.ca



## DENMARK

### Sale of Gaest.com to Airbnb



BDO contact for this transaction

**MICHAEL CARØE KAHR**

Senior Manager  
mck@bdo.dk

The BDO M&A team in Denmark acted as the lead adviser to Gaest.com, the Danish based company offering peer to peer rental of meeting rooms, on the sale to US based Airbnb.

Gaest.com is the one the leading peer to peer marketplace platforms for short term rental options of meeting rooms with locations across 17 different countries spread across the different continents. Booking activities range from job interviews, workshops, teambuilding, photoshoots and meetings.

The M&A team in Finland acted as the lead adviser to the City of Riihimäki in the sale of the minority (49%) of the outstanding shares in Riihimäen Kaukolämpö Oy to a fund managed by Standard Life Aberdeen plc.

Riihimäen Kaukolämpö Oy is a district heating and natural gas provider in the Riihimäki economic area in southern Finland.

“The transaction was both significant and historical for the economy of the city. The actualisation of the transaction enables a better control of the city's loan portfolio and creates investment opportunities in key projects, such as the development of the region around the railway station. The transaction also allows better management of the city's property portfolio due to the significant improvement of the financial status.

*I am pleased with the services provided by BDO M&A. The BDO team delivered a consistently high level of knowledge and commitment, and conducted the process in an efficient and structured manner. I would have no hesitation in recommending BDO to anyone who is considering the sale of their business.*”

**Sami Sulkko** | Mayor, City of Riihimäki

## FINLAND

Sale of 49% of Riihimäen Kaukolämpö Oy to a fund managed by Standard Life Aberdeen plc



BDO contact for this transaction

**JAN KOVERO**

Director, Valuation and M&A  
jan.kovero@bdo.fi

## FRANCE

Sale of e-marketing software editor CLIK'N DO to the Spanish group S2M



BDO contact for this transaction

**THIBAUT BAPTISTE**

M&A Partner

thibaut.baptiste@bdo.fr

The BDO M&A team in France advised the founder of CLIK'N DO on the sale of the company to S2M. CLIK'N DO is well known for its innovative SaaS solution IDCONTACT, a unified e-marketing platform dedicated to customer knowledge associated with a Data Management Platform and a routing function to create unique marketing campaigns.

S2M is an editor and integrator of electronic payment solutions, S2M is now a pioneer of secure electronic transactions, with an expertise in advanced technologies and innovative integrated solutions.

BDO acted as the M&A lead adviser to CLIK'N DO.



## FRANCE

The BDO M&A team in France advised the founding family of Claude Couthouis SAS and Périidy SAS on the sale of their group to LDC. With sales exceeding 50M€, the target was the leading independent group specialized in “canard maigre” meat (low fat duck). LDC is the largest European group specialized in poultry products and now by far the leading duck meat producer in France and Europe.

BDO acted as the M&A lead adviser to Claude Couthouis SAS and Périidy SAS.

Sale of COUTHOUIS and PERIDY duck slaughterhouses to European poultry leader LDC



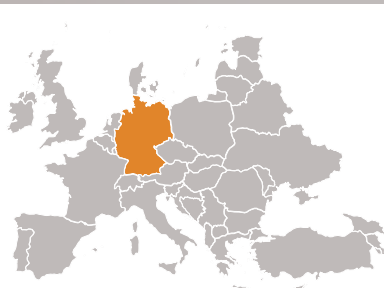
BDO contact for this transaction

**THIBAUT BAPTISTE**  
M&A Partner  
[thibaut.baptiste@bdo.fr](mailto:thibaut.baptiste@bdo.fr)



## GERMANY

Acquisition of 24.8 % share of BS|Energy and BVVAG by Thüga Aktiengesellschaft



BDO contact for this transaction

### ANDRÉ HORN

Partner Corporate Finance Energy  
andre.horn@bdo.de

The BDO Corporate Finance Energy team in Germany advised Veolia Deutschland GmbH, the German subsidiary of the France based environmental services company Veolia SE, on the sale of 24.8 % of the limited liability capital of Braunschweiger Versorgungs-Aktiengesellschaft & Co. KG (BS|ENERGY) and of the share capital of Braunschweiger Versorgungs-Verwaltungs-Aktiengesellschaft (BVVAG). The target is a municipal utility in Braunschweig, Germany, that was acquired by Thüga Aktiengesellschaft.

BDO acted as the M&A lead adviser to Veolia Deutschland GmbH. The transaction involved the acquisition of an indirect interest of 24.8 %. The sale of the shares to Thüga Aktiengesellschaft reduces Veolia's stake in BS|Energy at 50.1 %. As a strategic partner, Thüga Aktiengesellschaft will participate in a new generation concept, promote digitization and electromobility, and play a supporting role in energy efficiency and storage solutions.

André Horn, Partner and Head of Corporate Finance Energy has accompanied the transaction process through all stages.

A mutli-disciplinary team from BDO AG Wirtschaftsprüfungsgesellschaft and BDO Legal Rechtsanwaltsgesellschaft mbH has advised the shareholders of SÄLZER GmbH (Marburg, Germany), Elke and Walther Sälzer, on the sale of a majority shareholding in the company to Schüco International KG (Bielefeld, Germany). An M&A team from BDO AG advised on and structured the complete M&A process while a team from BDO Legal provided comprehensive legal transactional advice.

SÄLZER from Marburg is specialized in high security products for buildings. Already in the third generation, SÄLZER develops and produces windows, doors and facades against burglary, bullets, explosions, fire and smoke. According to Schüco, the investment in SÄLZER is an opportunity for it to significantly expand its high security product offering.

With over 4,900 employees worldwide and 12.000 Partners (fabricators, developers, architects and investors) in more than 80 countries Schüco Group develops and sells system solutions for windows, doors and façades.

“Being able to utilise BDO's international network was key and the team identified a number of relevant international buyers that we did not know. They used their sector expertise, and transactional experience to quickly grasp key points, develop a compelling equity story and provided solution-oriented advice throughout the whole process. This combination and the ability to offer multidisciplinary services including legal is what sets them apart.

We would have no hesitation in recommending BDO to anyone who is considering the sale of their business.”

**Elke & Walther Sälzer** | Shareholders and Technical Director /  
Managing Director, SÄLZER GmbH

## GERMANY

Sale of a majority stake in family-owned SÄLZER GmbH to Schüco International KG



BDO contact for this transaction

### DIETMAR FLÜGEL

Partner  
dietmar.fluegel@bdo.de

### JANE EVANS

Senior Manager  
jane.evans@bdo.de



## GERMANY

Sale of 100% shares in  
Drescher Group to NASDAQ  
Q-listed Exela Technologies Inc.



BDO contact for this transaction

**DIETMAR FLÜGEL**

Partner  
dietmar.fluegel@bdo.de

**JANE EVANS**

Senior Manager  
jane.evans@bdo.de

A multidisciplinary team from BDO AG Wirtschaftsprüfungsgesellschaft and BDO Legal Rechtsanwaltsgesellschaft mbH under the leadership of BDO M&A has advised Printal GmbH (Leonberg, Germany) on the sale of 100% of Drescher Full-Service Versand GmbH (Leonberg, Germany), O.T. Drescher AG (Basel, Switzerland) and Drescher Euro-Label Sp. z.o.o. (Gorzów, Poland) to the NASDAQ-listed Exela Technologies Inc.

The Drescher Group whose principal operations are based in Offenburg and Leonberg in Germany specialises on digital print solutions with an extensive service portfolio in personalized transaction printing (output management), dialogue marketing as well as print management and labels for B2B customers.

US-based Exela Technologies Inc. with headquarters in Irving, Texas, is one of the largest global providers of platforms for business process automation ("BPA").

“BDO successfully used their sector expertise to differentiate the Drescher Group, attracting investor interest in a very competitive market. They listened to our preferences and prioritized them successfully. Firstly, they found a strategic buyer able to secure the long-term development of the Drescher Group. Secondly, we were able to make a clean break with no deferred consideration payments.

We are grateful for BDO's exceptional assistance. We achieved a great result thanks to BDO's efforts and we would not hesitate to work with them again.”

**Roland Eppe & Bruno Patou** | Former shareholders, Drescher Group

## IRELAND

### Sale of Rilta Environmental to Enva Group

The BDO M&A team in Ireland acted for the owners of Rilta and ClearCircle NI, a hazardous and specialist waste group, in respect of the sale of their interest to ENVA (backed by Exponent Private Equity) for a consideration of €45m.

The combined entity is now the second-largest provider of hazardous and specialist waste services in Ireland. Our Corporate Finance team previously advised the owners on their successful Management Buy-out of Rilta and ClearCircle NI from One51 Group plc which completed in April 2017.



BDO contacts for this transaction

**KATHARINE BYRNE**

Partner  
kbyrne@bdo.ie



## IRELAND

### Sale of Sunday Business Post to Kilcullen Kapital Partners



BDO contact for this transaction

**RICHARD DUFFY**

Director

[rduffy@bdo.ie](mailto:rduffy@bdo.ie)

The BDO M&A team in Ireland advised the owners of the Sunday Business Post on the sale of the business to Kilcullen Kapital Partners, led by Enda O'Conene.

The Sunday Business Post is Ireland's leading specialist business newspaper providing independent insight, commentary and analysis across a broad spectrum of topics including business, finance, politics, technology, media, marketing and personal finance.



## ISRAEL

The BDO M&A team in Israel acted as the lead adviser to Agentek, a leading distributor and marketer of wide variety of advanced equipment for the life sciences, analytical chemistry, biotechnology, material sciences, and health sector in Israel.

Agentek was founded in 1987, and acts as an exclusive distributor of market leading producers of advanced scientific, diagnostic, health and sporting equipment.

The BDO team assisted the company during the company's sale process of 100% of the company's stock to Shiraz Investments Ltd.

Shiraz Investments Ltd. Is a private holding company, which for the most part, implements a private equity investment approach. The company focuses on investments in the financial, industrial and services sectors.

Acquisition of Agentek  
(1987) Ltd. by Shiraz  
Investments Ltd



BDO contact for this transaction

**TAMAR BEN DOR**

Director  
tamarBe@bdo.co.il

## ITALY

Sale of Scrigno Holding S.p.A.  
to Clessidra SGR



BDO contact for this transaction

**STEFANO VARIANO**

Partner

[stefano.variano@bdo.it](mailto:stefano.variano@bdo.it)

BDO Italy was appointed by the shareholders of Scrigno Holding S.p.A. for the following advisory services:

- ▶ analysis of the business and preparation of an information memorandum
- ▶ evaluation of the Group
- ▶ research of potential investors in the Group
- ▶ collection of non-binding expressions of interest by potential investors
- ▶ provision of corporate information material for the due diligence process
- ▶ collection of binding offers
- ▶ selection of the interlocutors with the most interesting offers
- ▶ definition of legal and contractual aspects between the parties
- ▶ assistance in identifying and negotiating the best offer for the property until closing.





## NETHERLANDS

### Sale of Oranjedak to Deutsche Private Equity



BDO contact for this transaction

**JOOST COOPMANS**

Partner

joost.coopmans@bdo.nl

The BDO M&A team in the Netherlands advised the Dutch based specialist in the roof covering and insulation area Oranjedak with the sale to Deutsche Private Equity.

BDO acted as the M&A lead adviser to Oranjedak with corporate finance and legal advice.

“ The extensive support of BDO made the complex transaction a success. BDO executed the project with outstanding M&A experience, passion and professionalism. We appreciated their full service range: they helped us in many ways during the loi phase and due diligence phase and participating fully and effectively in the negotiations. Dealing with high complexity, BDO has provided a helpful hand in every situation and has shown commercial ability to drive the deal. As a consequence, BDO is a valued partner for us. ”

**Mr Aard Schrauwen** | CFO and shareholder, Oranjedak

The BDO M&A and BDO Legal teams in the Netherlands advised the shareholders of STAXS on the sale of a majority of their shares to Silverfleet Capital, a London based private equity fund.

STAXS was founded in 1995 in Heerenveen and also has two locations in Belgium. STAXS is a leading value-added distributor of cleanroom consumables, supplying top-quality disinfectants & detergents, wipes, cleaning tools, gloves and disposable garments and also offers laundry services of cleanroom garments.

Silverfleet Capital is an independent private equity firm based in London, Munich, Paris, Stockholm and Amsterdam. The investment of Silverfleet Capital will enable STAXS to continue its strong growth by expanding the product range, customer base and geographic reach as well as helping to build out the organisation. Silverfleet Capital has extensive expertise in this sector due to prior investments in the healthcare sector.

“ Ever since the business was founded in 1995 by Wolter Zandberg, STAXS has focused on being the preferred partner for our customers in the area of contamination control. Having led the Company since 2007, I now look forward to partnering with Silverfleet and leading STAXS through its next phase of growth. Silverfleet Capital has a significant and longstanding reputation for helping European businesses grow internationally. I am convinced that with their support and substantial experience in the Healthcare sector, we can successfully achieve our goals and develop the company further ”

**Johan-Detlef Dubbelboer** | CEO, STAXS

## NETHERLANDS

Silverfleet Capital invested in STAXS



BDO contact for this transaction

**MAARTEN VAN DIJK**

Partner

[maarten.van.dijk@bdo.nl](mailto:maarten.van.dijk@bdo.nl)

## SERBIA

Zijin Mining Group privatized  
RTB Bor Group



BDO contact for this transaction

**UROŠ ČAMILOVIĆ**

Partner

[uros.camilovic@bdo.co.rs](mailto:uros.camilovic@bdo.co.rs)

The BDO M&A team in Serbia advised on the privatisation of the largest copper mining and smelting complex in Serbia by strategic partnership privatization method. Privatization tender attracted a large number of international mining companies from all over the World.

China's Zijin Mining Group won the tender, offering to acquire 63% equity stake via USD 350 million capital increase (implying EV consideration of over USD 800 million). Zijin Mining Group committed to investment in development of mining and smelting operations in the amount of USD 1.26 billion over the next 6 years. Following the completion of investment, the production output of RTB Bor Group will nearly triple and the company will be one of the leading exporters in Serbia. The Republic of Serbia will remain a minority shareholder in the company with nearly 37% equity stake. BDO acted as the lead privatization advisor of the Republic of Serbia and RTB Bor Group.



## SLOVENIA

The BDO M&A team in Slovenia advised the official receiver of the company MERSTEEL, trgovina in storitve d.o.o.– under receivership on the acquisition of the assets and business of MERSTEEL SSC d.o.o.

Sale of Mersteel SSC d.o.o.  
to INPOS d.o.o., Celje



BDO contact for this transaction

**ANDREJ MARINC**

Partner

[andrej.marinc@bdo.si](mailto:andrej.marinc@bdo.si)





## SPAIN

Aldea La Quinta has partnered with C.K. Senior in its elderly care home in Marbella



BDO contact for this transaction

**JUAN VEGA DE SEOANE**

PM&A Director

[juan.vegaseoane@bdo.es](mailto:juan.vegaseoane@bdo.es)

The BDO M&A team in Spain advised Aldea La Quinta, the Spanish subsidiary of a Belgian operator of elderly care homes, on finding the Spanish operator Grupo C.K. Senior in order to manage Aldea La Quinta, the elderly care home that this Belgian company has in Marbella.

“BDO has successfully coordinated an auction process among the prospective partners, having supported us in the marketing, financial and legal aspects of the transaction.”

**Christophe Desimpel** |  
Owner of Aldea Estates

## SWEDEN

The BDO M&A team in Sweden advised the owners of TBO-Haglinds when they sold the company to Balco Group.

TBO-Haglinds is a Sweden-based company which operates within the renovation segment with respect to balcony construction projects. Balco Group is a balcony solutions provider which is listed on NASDAQ Nordic, annual revenues above 100 million Euros. With this acquisition Balco Group significantly strengthened its market position in the Swedish market and assumed TBO-Haglinds 20 million Euro order backlog and 13 million Euros of annual revenues with strong profit margins.

“BDO's M&A staff is competent and committed.”

**Pär Haglind** | CEO and co-owner, TBO-Haglinds

Sale of TBO-Haglinds to  
Balco Group



BDO contact for this transaction

**CLAES NORDEBÄCK**

Partner M&A

[claes.nordeback@bdo.se](mailto:claes.nordeback@bdo.se)



## SWEDEN

Sale of Plåthuset i  
Mälardalen AB to Storskogen  
Invest AB



BDO contact for this transaction

**CLAES NORDEBÄCK**

Partner

[claes.nordeback@bdo.se](mailto:claes.nordeback@bdo.se)

The BDO M&A team in Stockholm acted as the M&A lead advisor to the owners in the sale of Plåthuset i Mälardalen. Plåthuset is a leading Swedish builder of steel buildings with applications within industry, logistics, agriculture and commercial real estate. The final buyer was Storskogen Invest AB, a Swedish investment company targeting small- and midcap investments in the Nordic market.

“ We will always be grateful for the professional manner in which BDO guided us through this divestment process. ”

**Conny Vig** | Founder, Plåthuset i Mälardalen

## SWITZERLAND

BDO Switzerland's Mergers & Acquisitions team acted as the advisor to the sellers of all shares of Topwell Apotheken AG.

BDO successfully identified several buyers and advised the shareholders through the whole bidding process up until the closing of the transaction.

In addition, BDO supported the sellers in the negotiations and their legal advisor on the share purchase agreement.

Topwell Apotheken AG is a chain of pharmacies in Switzerland with some 44 pharmacies and several health food shops. The group has some 600 employees. The acquirer is Swiss-based Medbase, a group company of retail giant Migros. They will strive to further develop their integrated health offering.

Sale of Topwell Apotheken AG to Medbase



BDO contact for this transaction

**JUERG GLESTI**  
M&A Partner  
[juerg.glesti@bdo.ch](mailto:juerg.glesti@bdo.ch)

## SWITZERLAND

Acquisition of Clinica  
Holistica Engiadina by  
ORPEA Suisse SA



BDO contact for this transaction

**MARCEL GERTSCH**

Head of advisory Switzerland  
northwest  
marcel.gertsch@bdo.ch

The BDO M&A team in Switzerland has supported Orpea Suisse SA as lead advisor during the entire takeover process in connection with Clinica Holistica Engiadina AG based in Susch (GR). Within this transaction, BDO performed Due Diligence, creation of purchase agreement and support in the process from signing until closing.

Clinica Holistica Engiadina is a clinic for stress-related illnesses. It offers inpatient care for patients from throughout Switzerland. In July 2018 Senevita acquired 100% of the shares of Clinica Holistica.

Orpea Suisse SA is a subsidiary of Groupe Orpea-Clinea to which Senevita AG as a provider of assisted living and long-term care belongs as well. Groupe Orpea-Clinea is a leading European operator specialized in various types of long- and short-term physical and mental dependency. Since founded in 1989 Groupe Orpeo-Clinea is operating in 14 countries and a network of 950 facilities.

“BDO provided high quality support as lead advisor of this acquisition and crucial acquisition and crucial analysis around the completion of the transaction, enabling us to mitigate risk and negotiate a perfect deal for our shareholder.”

**Christoph Gassner** | Executive Chairman, Senevita AG



The BDO M&A team in UK advised dnata, a 21.75% shareholder in Hogg Robinson Group, which was acquired by Global Business Travel by way of a recommended cash acquisition under the UK Takeover Code.

The aggregate value of the offer was £410 million, valuing dnata's interest at £89 million. The complex transaction involved the back to back disposal by Hogg Robinson of Fraedom to Visa for £141 million, which increased the value received by dnata to the maximum amount under the terms of the overall Acquisition.

“The BDO UK capital markets team was able to provide us with constructive and timely advice under this Takeover Code regulated transaction that enabled dnata as a large shareholder in the company to evaluate its options. It was a complex transaction with a back-to-back sale of a part of the company which acted to increase the overall value on offer. It was great to work with the BDO team on a successful outcome.”

**Jon Breach** | VP, M&A, dnata

## UNITED KINGDOM

Acquisition of Hogg Robinson Group plc by Global Business Travel Holdings Limited, in which dnata was a 21.75% shareholder



BDO contact for this transaction

**JOHN STEPHAN**

Partner

[john.stephan@bdo.co.uk](mailto:john.stephan@bdo.co.uk)

## UNITED KINGDOM

£16.73m sale of  
JRI Orthopaedics to  
AK Medical Holdings



BDO contacts for this transaction

**JASON WHITWORTH**

M&A Partner

[jason.whitworth@bdo.co.uk](mailto:jason.whitworth@bdo.co.uk)

BDO acted as lead advisor to Orthopaedic Research UK (ORUK) on its sale of JRI Orthopaedics to AK Medical, a company listed on the Hong Kong Stock Exchange.

ORUK is a charity that funds world-class research into bone and joint disease in collaboration with leading universities, commercial organisations and clinical experts. It wholly owned JRI, which designs, develops and manufactures orthopaedic implants and joint systems.

“Working with BDO was a real pleasure. We are extremely happy with the advice and support provided and there is no doubt we made the right decision to bring BDO on board. They have delivered exceptional value for the charity.”

**Robert Vallings** | Chairman of the Board, ORUK

GRITIT, founded in 2004, is a national winter services company specialising in gritting and snow clearance for commercial properties. Since its inception GRITIT has seen significant organic growth driven by its focus on customer service and innovative technology. In recent years the business has diversified into grounds maintenance and civil works.

The investment from Total Capital Partners ("TCP") is expected to fund service expansion and acquisitions as GRITIT continues to scale up its operations and product offering. With the funding GRITIT will be able to accelerate its long term-strategy of becoming a leading national service provider with market leading technology at its core.

GRITIT achieved revenues of £25m in the year ending 30 September 2018, an increase of 150 per cent in two years.

*“The exciting new growth partnership between GRITIT and TCP could not have been possible without the expert guidance given by BDO throughout the process. BDO's experience in solving the challenges faced by rapidly growing businesses such as ourselves has helped provide a platform to scale up our winter gritting services, grounds maintenance and civil works.*

*Speaking on behalf of the management at GRITIT, we're really excited about the expansion opportunities that TCP's growth funding brings us so we can continue our success as a class-leading technology-based facilities company. There is no doubt we made the right decision bringing BDO on board. We could always rely on them giving us their honest opinion. They really cared about getting us the right deal from the right investment partner.”*

**Jason Petsch** | CEO, GRITIT

## UNITED KINGDOM

Minority investment  
in GRITIT by Total  
Capital Partners



BDO contacts for this transaction

### JAMIE AUSTIN

Corporate Finance Partner  
Head of Private Equity  
[jamie.austin@bdo.co.uk](mailto:jamie.austin@bdo.co.uk)

### ALEX PATEY

Director  
[alex.patey@bdo.co.uk](mailto:alex.patey@bdo.co.uk)



## UNITED STATES OF AMERICA

Sale of JRGO Energy  
Services, LLC to TETRA  
Technologies, Inc.  
(NYSE: TTI)



BDO contacts for this transaction

**KEVIN SENDLENSKI**

Managing Director  
ksendlenski@bdocap.com

JRGO provides infrastructure services to the oil & gas industry. The Company's primary service offerings include water transfer, bypass pumping and water containment services. These services are geared towards leading oil & gas exploration and production companies operating in the Appalachian Basin.

TTI, a publicly-traded company, is a geographically diversified oil & gas services company, focused on completion fluids and associated products and services, comprehensive water management solutions, frac flowback, production well testing, offshore rig cooling and compression services & equipment.

BDO Capital Advisors served as exclusive financial advisor to JRGO in this transaction which highlights our continued success advising entrepreneur-led companies, enhances our oil & gas credentials and demonstrates our ability to drive results despite otherwise volatile market conditions.

Founded in 1976, Neutronics is a world-class provider of refrigerant and gas analysis instrumentation, including complementary non-dispersive infrared (NDIR) sensor technology as well as gas handling technologies.

The Company's three operating divisions, Neutronics Refrigerant Analysis, Gas Analysis Solutions, and Biomarine Inc., provide state-of-the-art test & measurement products and services to the automotive and commercial HVAC markets, high-purity oxygen analyzers to the semiconductor industry, and self-contained breathing units to the safety and rescue industry.

Bacharach is a provider of cleantech solutions for gas and refrigerant leak detection, combustion and emissions analysis instrumentation, and energy management for commercial and industrial applications. Bacharach products make the heating, ventilation, air-conditioning, and refrigeration (HVAC-R) industries safer, cleaner, and more energy efficient, enabling customers to increase productivity, reduce costs, and protect lives and the environment. FFL is a San Francisco-based private equity firm with over \$4.5 billion under management.

BDO Capital served as exclusive financial advisor to Neutronics, working closely with its shareholders and management team throughout the sale process. This transaction highlights BDO Capital's dedicated senior-level approach and continued success advising premier companies in the test & measurement and industrial technology sectors.

## UNITED STATES OF AMERICA

Sale of Neutronics, Inc. to  
Bacharach, Inc., a portfolio  
company of FFL Partners



BDO contacts for this transaction

**VALENTINA MIDURA**

Senior Managing Director  
vmidura@bdocap.com

**PATRICK BISCEGLIA**

Director  
pbisceglia@bdocap.com







FOR MORE INFORMATION:

**SUSANA BOO**

+44 (0)207 893 2316  
susana.boo@bdo.co.uk

BDO International Limited is a UK company limited by guarantee. It is the governing entity of the international BDO network of independent member firms ('the BDO network'). Service provision within the BDO network is coordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the member firms of the BDO network is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of the BDO network shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BVBA and/or the member firms of the BDO network.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© Brussels Worldwide Services BVBA, June 2019

[www.bdo.global](http://www.bdo.global)